

April 28, 2014

DCS-CRD BSE Ltd. First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra - Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238 Stock Code: BAJAJCORP
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Dear Sir,

Sub: Outcome of the Board Meeting held on April 28, 2014

We would like to inform you that, at its meeting held today i.e. April 28, 2014, the Board of Directors of the Company has, *inter alia*:-

1. Approved the Annual Accounts for the year ended March 31, 2014.
2. Approved and taken on record the Audited Annual Financial Results (Standalone and Consolidated) for the entire Financial Year ended March 31, 2014.
3. No Final Dividend has been recommended by the Board of Directors for the year ended March 31, 2014.
4. Approved convening of 8th Annual General Meeting on August 1, 2014.

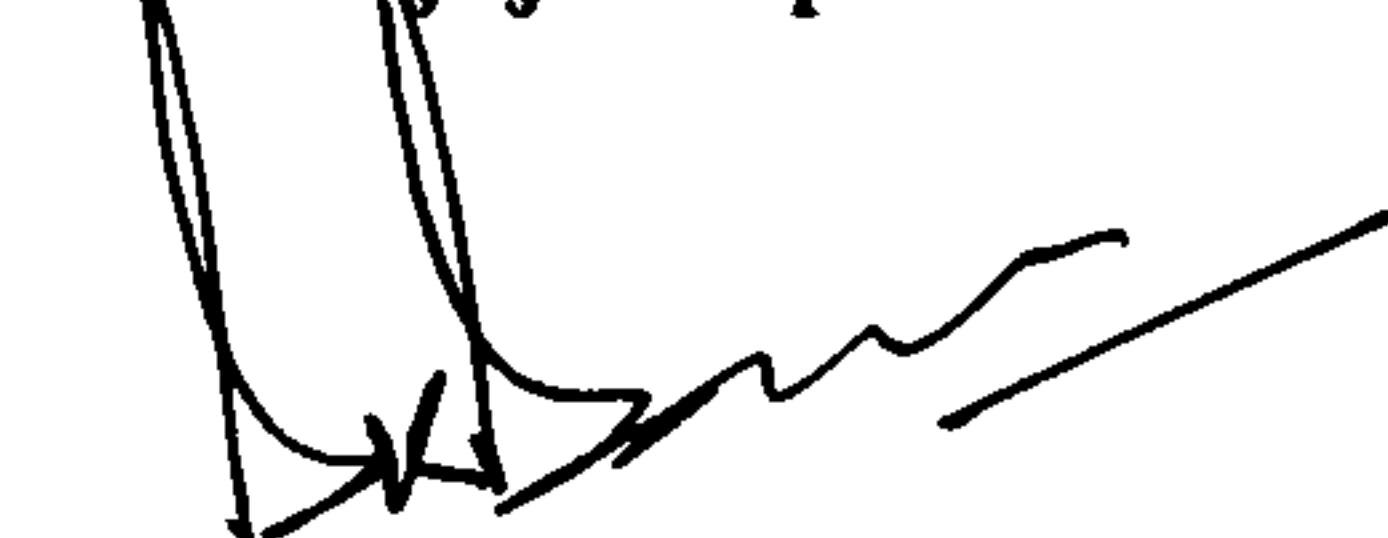
Pursuant to Clause 20 of the Listing Agreement, we provide hereunder the requisite details as regards Sales, Gross Profit, etc. :-

(Rs. Crore)		
Particulars	FY 2013-14	FY 2012-13
Sales	670.68	605.66
Gross Profit (before Depreciation)	220.9	212.83
Depreciation	3.68	3.28
Provision for Tax	38.18	42.17
Net Profit after Tax	150.45	167.38

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are sending herewith the Audited Annual Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2014. The above Audited Results were reviewed by the Audit Committee at its meeting held prior to the Board Meeting i.e. April 28, 2014.

The same may please be taken on record and suitably disseminated to all concerned.

Yours faithfully,
For Bajaj Corp Limited



Sujoy Sircar
Company Secretary

Encl.: As above

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Statement of Financial Results for the Quarter and for the Year ended March 31, 2014

(Rs. in Lacs)

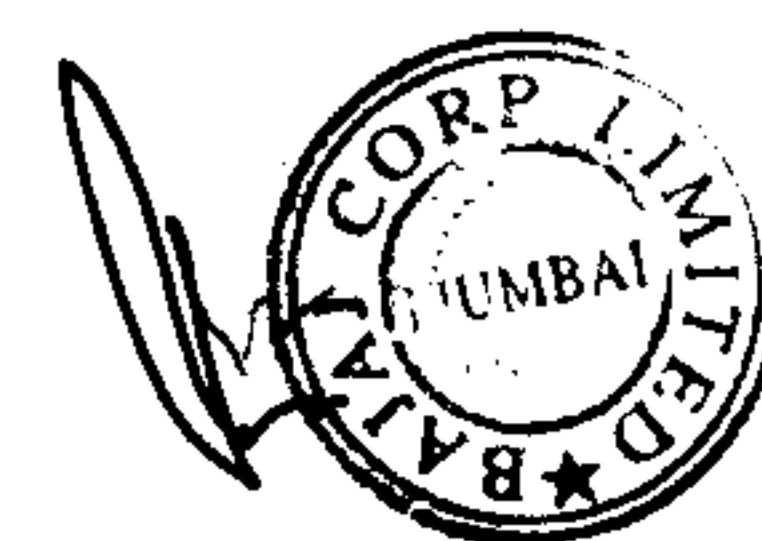
Part - I

S. No.	Particulars	Standalone				Consolidated *	
		Audited	Unaudited	Audited	Audited	Audited	Audited
		3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for current year ended 31/03/2014	Year to date figures for previous year ended 31/03/2013	Year to date figures for the current year ended 31/03/2014
1.	Income from Operations						
	(a) Net Sales/Income from Operations	18,417.96	15,820.70	18,369.53	67,068.00	60,566.13	67,068.00
	(b) Other Operating Income	33.38	36.92	48.67	104.61	105.72	104.61
	Total Income from Operations (1)	18,451.34	15,857.62	18,418.20	67,172.61	60,671.85	67,172.61
2.	Expenses						
	(a) Cost of materials consumed	6,242.88	4,518.92	6,560.71	21,701.89	21,837.26	21,701.89
	(b) Purchase of traded goods	1,523.79	1,626.90	1,380.20	5,285.32	4,450.33	5,285.32
	(c) Change in inventories of finished goods, work-in-progress and traded goods	(190.24)	97.97	(279.14)	(111.82)	(516.83)	(111.82)
	(d) Employee benefit expenses	859.20	837.62	898.59	3,394.38	2,950.18	3,418.10
	(e) Depreciation	96.33	96.53	84.90	367.47	328.39	433.40
	(f) Advertisement	1,023.26	861.11	1,354.19	4,642.70	4,183.54	4,642.70
	(g) Other Expenditure	3,715.71	3,637.66	3,318.89	13,594.68	10,485.58	13,638.68
	Total Expenses (2)	13,270.93	11,676.71	13,318.34	48,874.62	43,718.45	49,008.27
3.	Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	5,180.41	4,180.91	5,099.86	18,297.99	16,953.40	18,164.34
4.	Other Income	827.78	966.71	1,068.74	4,012.55	4,005.13	4,012.55
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,008.19	5,147.62	6,168.60	22,310.54	20,958.53	22,176.89
6.	Finance Costs	164.84	291.72	3.48	588.44	8.20	588.49
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,843.35	4,855.90	6,165.12	21,722.10	20,950.33	21,588.40
8.	Exceptional Items	1,174.50	1,174.50	0.00	2,859.65	0.00	2,859.65
9.	Profit / (Loss) from ordinary activities before tax (7-8)	4,668.85	3,681.40	6,165.12	18,862.45	20,950.33	18,728.75
10.	Tax Expense	837.43	771.37	1,249.75	3,818.09	4,212.05	3,836.14
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,831.42	2,910.03	4,915.37	15,044.36	16,738.28	14,892.61
12.	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13.	Net Profit/(Loss) for the period(11-12)	3,831.42	2,910.03	4,915.37	15,044.36	16,738.28	14,892.61
14.	Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15.	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	3,831.42	2,910.03	4,915.37	15,044.36	16,738.28	14,892.61
17.	Paid-up equity share capital (Face Value-Re 1/- each, Prev. Year-Re 1/-each)	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				50,733.08	46,905.62	50,448.60
19. (i)	Earnings per share (before extraordinary items) (Rs. Per share) (not annualised):						
	(a) Basic	2.60	1.97	3.33	10.20	11.35	10.10
	(b) Diluted	2.60	1.97	3.33	10.20	11.35	10.10
19. (ii)	Earnings per share (after extraordinary items) (Rs. Per share) (not annualised):						
	(a) Basic	2.60	1.97	3.33	10.20	11.35	10.10
	(b) Diluted	2.60	1.97	3.33	10.20	11.35	10.10

* The consolidated statement of financial results and Assets & Liabilities includes the figures of two wholly owned subsidiary companies, Uptown Properties & Leasing Pvt Ltd. & Bajaj Bangladesh Ltd.

Part - II

S. No.	Particulars	3 months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Current Year ended 31/03/2014	Previous year ended 31/03/2013
A.	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	36,875,000	36,875,000	22,500,000	36,875,000	22,500,000
	- Percentage of shareholding	25.00%	25.00%	15.25%	25.00%	15.25%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered					
	- Number of shares	110,625,000	110,625,000	125,000,000	110,625,000	125,000,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	84.75%	75.00%	84.75%
	Particulars	3 months ended 31/03/2014				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	0				
	Received during the quarter	4				
	Disposed of during the quarter	4				
	Remaining unresolved at the end of the quarter	0				



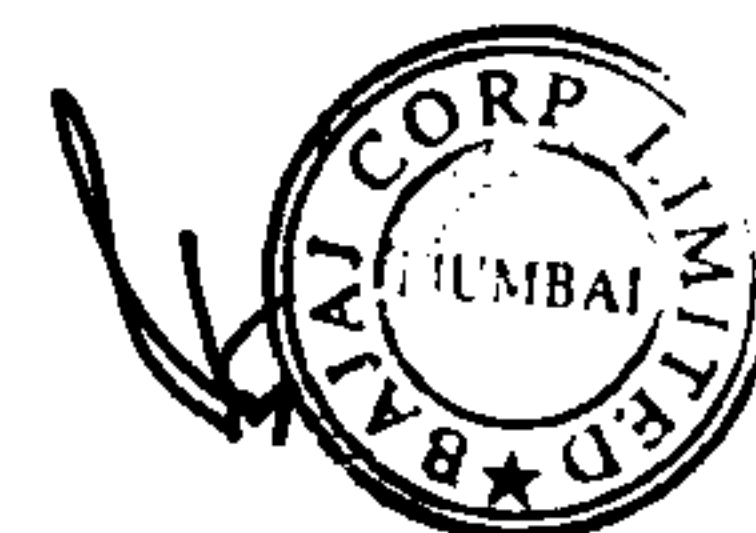
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Statement of Assets & Liabilities

(Rs. In Lacs)

S. No.	PARTICULARS	Standalone		Consolidated *	
		Audited	Audited	Audited	Audited
		As at year ended 31/03/2014	As at previous year ended 31/03/2013	As at year ended 31/03/2014	As at previous year ended 31/03/2013
A.	EQUITY AND LIABILITIES				
1.	Shareholder's Funds				
	(a) Share Capital	1,475.00	1,475.00	1,475.00	1,475.00
	(b) Reserves and Surplus	50,733.08	46,905.62	50,448.61	46,781.94
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders funds	52,208.08	48,380.62	51,923.61	48,256.94
2.	Share application money pending allotment	-	-	-	-
3	Non-Current Liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (Net)	-	125.65	39.48	147.08
	(c) Other Long term liabilities	-	-	-	-
	(d) Long term provisions	-	-	-	-
	Sub-total-Non-current liabilities	0.00	125.65	39.48	147.08
4	Current Liabilities				
	(a) Short-term borrowings	-	-	-	-
	(b) Trade payables	4,051.65	4,905.37	4,055.22	4,944.99
	(c) Other current liabilities	1,909.28	2,191.05	1,910.24	2,166.31
	(d) Short-term provisions	-	-	-	-
	Sub-total-Current liabilities	5,960.93	7,096.42	5,965.46	7,111.30
	TOTAL EQUITIES & LIABILITIES	58,169.01	55,602.69	57,928.55	55,515.32
B.	ASSETS				
1.	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	4,761.48	4,440.23	8,028.26	7,764.34
	(ii) Intangible assets	11,257.08	14.50	11,257.08	14.50
	(iii) Capital work-in-progress	70.14	129.78	70.14	129.78
	(iv) Intangible assets under development	-	-	-	-
	(b) Goodwill on consolidation	-	-	4,300.10	4,300.10
	(c) Non-current investments	5,388.58	5,225.21	0.00	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long term loans and advances	2,620.56	2,654.29	69.16	129.00
	(f) Other non-current assets	-	-	-	-
	Sub-total- Non current assets	24,097.84	12,464.01	23,724.74	12,337.72
2.	Current assets				
	(a) Current investments	15,683.51	18,323.64	15,683.51	18,323.64
	(b) Inventories	3,945.19	3,585.07	3,945.19	3,585.07
	(c) Trade receivables	837.11	997.14	837.11	997.14
	(d) Cash and bank balances	12,899.09	18,898.51	12,920.03	18,917.87
	(e) Short-term loans and advances	267.25	244.34	377.71	263.90
	(f) Other current assets	439.02	1,089.98	440.26	1,089.98
	Sub-total- Current assets	34,071.17	43,138.68	34,203.81	43,177.60
	TOTAL ASSETS	58,169.01	55,602.69	57,928.55	55,515.32

* The consolidated statement of financial results and Assets & Liabilities includes the figures of two wholly owned subsidiary companies, Uptown Properties & Leasing Pvt Ltd. & Bajaj Bangladesh Limited.



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Notes:

1. During the year Company paid an Interim Dividend @ 6.50/- per share i.e, 650% of its share capital. This translates into a cash outflow of 11216.90 lacs (including Corporate Dividend Tax) and a dividend payout of 74.6%
2. The company has acquired NOMARKS brand on August 22, 2013 and has also entered into a non compete agreement with the seller for a period of 3 years. The management inter alia considering the non compete period, estimates the useful life of the brand as 3 years. In accordance with the provisions of Accounting Standards (AS) 26 - Intangible Assets, the acquisition cost of Brand & Non Compete will be amortized over the estimated useful life of 3 years. Accordingly amount of Rs. 11.75 crore for IV Qtr and Rs. 28.60 crore has been amortized during the current year ended March 31, 2014. The same is shown under exceptional items. Yearwise amortization will be as under:

Financial Year	Amount (Rs. crore)
2013-14	28.60
2014-15	46.98
2015-16	46.98
2016-17	18.38
Total	140.94

2. As the Company's business activity falls within a single segment viz. 'Cosmetics and toiletries' and the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as prescribed by the Companies (Accounting Standard) Rules, 2006 are not applicable.
3. Pursuant to the provisions of Clause 43A of the Listing Agreements with the Exchanges, the utilisation of the net proceeds of the IPO as stated in the Prospectus dated August 9, 2010 aggregating to Rs. 275.46 crore (estimated) [Actual - Rs. 278.04 crore] is as under:

(Rs. in crore)

Expenditure Items	Estimated Expenditure				Revised estimated expenditure*	Total expenditure incurred till March 31, 2014
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Total		
Promotion of future products	60.70	71.30	88.00	220.00	28.60	28.60
Acquisition & other strategic initiatives	0.00	0.00	50.00	50.00	200.00	140.94
General corporate purposes	5.46	0.00	0.00	5.46	49.44	0.00

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	Amount (Rs in crore)
1. Fixed Deposits with Banks	70.00
2. In Certificate of Deposits of Banks	23.18
3. Bonds of Public Sector Undertaking	15.29
4. Debt Liquid Plan of Mutual Funds	0.03
Total	108.50

* Pursuant to the provisions of Section 61 of Companies Act, 1956 and authority granted by shareholders, the Board of Directors of the Company has revised the utilization of the proceeds from the IPO w.e.f. August 22, 2013

4. Figures have been regrouped/rearranged wherever necessary.
5. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the current financial year.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2014



For and on behalf of Board of Directors

Sumit Malhotra
Sumit Malhotra
Managing Director

Place : Mumbai
Date : April 28, 2014